

Contact: Andrea Anania

MINUTES OF APRIL 24, 2014, COMMITTEE MEETING

**LIED MULTIPURPOSE COMPLEX – COMMUNITY ROOM
IOWA SCHOOL FOR THE DEAF
COUNCIL BLUFFS, IOWA**

Committee Members

Nicole Carroll
Milt Dakovich
Robert Downer (Chair)

Ruth Harkin (absent)
Larry McKibben
Katie Mulholland

Bruce Rastetter
Subhash Sahai (absent)
Hannah Walsh

Others

Mary Mosiman, Auditor of State
Andy Nielsen, Deputy Auditor of State
Roger Nearmyer - Cremers, Holtzbauer & Nearmyer, P.C. (via phone)

Chair Downer called the meeting to order at 10:48 a.m.

Minutes of March 12, 2014, Committee Meeting

- MOVED by CARROLL, SECONDED by RASTETTER, to approve the minutes of the March 12, 2014, Committee meeting. MOTION APPROVED UNANIMOUSLY.

State Audit Reports

Auditor of State Mary Mosiman and Deputy Auditor of State Andy Nielsen appeared before the Board.

Auditor Mosiman discussed the audits prepared by the Office of Auditor of State, including the statewide Comprehensive Annual Financial Report, Single Audit Report, university financial reports, and two reports of recommendations.

Auditor Mosiman reported an unmodified/clean opinion for the Comprehensive Annual Financial Report, Single Audit Report, and university financial reports, which means that the financial statements present fairly in all material respects. She said nothing in internal control rose to the level of a material weakness, but did elaborate on one item for the University of Iowa that was classified as a significant deficiency.

- The Committee received the reports by GENERAL CONSENT.

Internal Audit Reports Issued

Chief Audit Executive Todd Stewart summarized the audit reports presented this month.

- The Committee received the reports by GENERAL CONSENT.

External Audit Reports

IOWA PUBLIC RADIO

CPA Roger Nearmyer reported that the FY 2013 Iowa Public Radio (IPR) audit received an unmodified opinion. He said no deficiencies considered to be material weaknesses were identified, nor were there any instances of noncompliance.

GRADUATE STUDY CENTERS

Chief Business Officer Patrice Sayre reported on the Quad-Cities Graduate Study Center and the Siouxland Interstate Metropolitan Planning Council (SIMPCO) audit report, which includes the Tri-State Graduate Center. She said both audits received unqualified opinions and neither had any reported findings. She noted that the Tri-State Graduate Center has been dissolved and the new Northwest Iowa Regents Resource Center would be included in the audit of the University of Northern Iowa's financial statements next year.

- The Committee received the reports by GENERAL CONSENT.

Chair Downer adjourned the meeting at 11:08 a.m.

The corresponding docket memorandum for each agenda item, an integral component of the minutes, is available on the Board of Regents website: <http://www.regents.iowa.gov/>. Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934.